

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500-SF.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025	
A	This return/report is for: ☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B	This return/report is ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)
D	If the plan is a collectively-bargained plan, check here ▶ ☐
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan CROUNSE CORPORATION RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 09/01/1968
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CROUNSE CORPORATION P.O. BOX 360 PADUCAH, KY 42002	2b Employer Identification Number (EIN) 61-0426923
		2c Sponsor's telephone number 270-444-9611
		2d Business code (see instructions) 483000
3a	Plan administrator's name and address ☒ Same as Plan Sponsor.	3b Administrator's EIN
		3c Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name	4b EIN
		4d PN
5a	Total number of participants at the beginning of the plan year	5a 41
b	Total number of participants at the end of the plan year	5b 43
c(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)
c(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)
d(1)	Total number of active participants at the beginning of the plan year	5d(1) 34
d(2)	Total number of active participants at the end of the plan year	5d(2) 37
e	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e 0

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	03/30/2026	SANDRA C. HOLT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 575207. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	19455614	20318168
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	19455614	20318168
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	1000000	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	1123250	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		2123250
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	1204241	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g	56455	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		1260696
i Net income (loss) (subtract line 8h from line 8c)	8i		862554
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below.....	☒ Yes ☐ No
a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40.....	11a 0
b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation _____	

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.	☐ Yes ☒ No
a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month _____ Day _____ Year _____	
If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.	
b Enter the minimum required contribution for this plan year	12b _____
c Enter the amount contributed by the employer to the plan for this plan year	12c _____
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d _____
e Will the minimum funding amount reported on line 12d be met by the funding deadline?.....	☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?	☐ Yes ☒ No	
a If "Yes," enter the amount of any plan assets that reverted to the employer this year.....	13a _____	
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		
☐ Yes ☒ No		
c If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)		
13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☐ "Current year" ADP test	
☒ N/A	
15 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan CROUNSE CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CROUNSE CORPORATION	D Employer Identification Number (EIN) 61-0426923
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 09 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	19439117	
b	Actuarial value	2b	18447486	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	5	649145	649175
b	For terminated vested participants	3	243721	243721
c	For active participants	38	8712619	10215657
d	Total	46	9605485	11108553
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.39 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	1311528	
b	Expected plan-related expenses	6b	55000	
c	Target normal cost	6c	1366528	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary STACI JAMES,FSA,EA Type or print name of actuary MERCER Firm name 400 WEST MARKET STREET,SUITE 500 LOUISVILLE, KY 40202 Address of the firm	03/27/2026 Date 23-06060 Most recent enrollment number 502-561-8908 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	7079982	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	7079982	0
10 Interest on line 9 using prior year's actual return of <u>14.51</u> %	1027305	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		934977
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.19</u> %		28121
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		963098
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	768354	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	7338933	0

Part III Funding Percentages

14 Funding target attainment percentage	14	100.00 %
15 Adjusted funding target attainment percentage	15	166.06 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	179.46 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/31/2025	1000000	0			
Totals ►			18(b)	1000000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	932486

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 5.07 %	2nd segment: 5.33 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....		27

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	1366528
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	1366528
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	434042	0	434042
36 Additional cash requirement (line 34 minus line 35)		36	932486
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	932486
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29			2	1							3
30–34		2	1	1							4
35–39						2					2
40–44			4		2	1					7
45–49	1	1		2	1	2	1				8
50–54				4	2	1					7
55–59				2			1	1			4
60–64						1			2		3
65–69											
70 & up											
Total	1	3	7	10	5	7	2	1	2		38

In each cell, the number is the count of active participants for each age/service combination.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan CROUNSE CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CROUNSE CORPORATION	D Employer Identification Number (EIN) 61-0426923
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 09 Day 01 Year 2024			
2 Assets:			
a Market value		2a	19,439,117
b Actuarial value		2b	18,447,486
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	5	649,145	649,175
b For terminated vested participants	3	243,721	243,721
c For active participants.....	38	8,712,619	10,215,657
d Total	46	9,605,485	11,108,553
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate	5		5.39%
6 Target normal cost			
a Present value of current plan year accruals		6a	1,311,528
b Expected plan-related expenses		6b	55,000
c Target normal cost		6c	1,366,528

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<i>Staci James skj</i> Signature of actuary	<i>3/27/2026</i> Date
STACI JAMES, FSA, EA	Type or print name of actuary	2306060 Most recent enrollment number
MERCER	Firm name	502-561-8908 Telephone number (including area code)
400 WEST MARKET STREET, SUITE 500		
LOUISVILLE KY 40202		
Address of the firm		

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	7,079,982	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	7,079,982	0
10	Interest on line 9 using prior year's actual return of <u>14.51</u> %	1,027,305	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		934,977
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.19</u> %		28,121
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		963,098
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	768,354	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	7,338,933	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	100.00 %
15	Adjusted funding target attainment percentage	15	166.06 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	179.46 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/31/2025	1,000,000	0			
Totals ►			18(b)	1,000,000	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c 932,486
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... ☐ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 5.07 %	2nd segment: 5.33 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	1,366,528	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	1,366,528	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	434,042	0	434,042
36 Additional cash requirement (line 34 minus line 35).....	36	932,486	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	932,486	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 64.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
62	25%	1000.00	250.00	15,500.00
63	10%	750.00	75.00	4,750.00
64	10%	675.00	67.50	4,320.00
65	100%	607.50	607.50	39,487.50
Total			1,000.00	64,032.50
Average				64.03

Schedule SB, Part V — Summary of Plan Provisions**Actuarial assumptions**

Discount rate sponsor elections			
•	Segment rates or full yield curve	Segment	
•	Look-back months	0	
		Stabilized	NonStabilized
•	First 5 years	5.07%	5.07%
•	Next 15 years	5.33%	5.33%
•	Over 20 years	5.59%	5.36%
•	PBGC interest rate basis	PBGC spot rates	
Mortality sponsor elections			
•	All participants	Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables for 2024 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with mortality improvement using Scale MP-2021 adjusted in accordance with IRS regulations.	
•	417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.	
•	Non-417(e) lump sums		
—	Mortality table	2023 IRC Section 417(e) unisex mortality	
—	Interest rate	30-year Treasury rate assumed to be 3.25% per year	
Other economic assumptions			
•	Salary increases	5.00% per year	
•	Cash balance interest crediting rate	2.50% prior to January 1, 2016 and 3.25% thereafter for new hires and participants who are active as of January 1, 2016.	
•	Flat-dollar benefit increases	Not applicable	
•	Social Security wage base	Not applicable	
•	Inflation	2.25% per year	
•	Expected investment return	5.00% for the 2022 plan years, 6.20% for the 2023 plan year and 6.40% for the 2024 plan year	
•	Expenses	\$55,000 added to current year normal cost.	
Demographic assumptions			
•	Withdrawal	None.	
•	Disability incidence	None.	
•	Retirement age	Attained age	Service
			Rate
		62	10
			25%
		63	10
			10%
		64	10
			10%
		65	
			100%

Schedule SB, Part V — Summary of Plan Provisions

• Benefit commencement age for			
— Future vested deferred	Not applicable		
— Current vested deferred	65		
• Spouse assumptions	Male participants	Female participants	
— Percentage married	80%	80%	
— Spouse age difference	2 years younger	2 years older	
Form of payment	Lump sum	Single life	50% J&S
• Active retirements	90%	10%	0%
• Future vested deferred	N/A	N/A	N/A
• Future disabilities	N/A	N/A	N/A
• Future deaths	0%	0%	100%
• Current vested deferred	0%	100%	0%
Unpredictable contingent event assumptions	Not applicable		

Rationale for economic assumptions - funding

- The interest rate for valuing non-417(e) lump sums is based on Mercer Investment Consulting's Capital Market's Outlook for 30-year Treasuries taking into account the spread between Corporate AA yield curve and 30-year Treasuries and considering current market conditions.
- The salary increase assumption is based on the historical and expected future experience of the population.
- The cash balance interest accumulation rate is based on plan provisions.
- The inflation assumption is based on the inflation assumption periodically published by Mercer Investment Consulting in their Capital Market Outlook.
- The expected investment return on plan assets is based on a blend of the hypothetical past performance of the plan's target asset mix, adjust for current market conditions, and the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's target asset mix. The expected return on assets assumption is net of an adjustment of 11 bps for investment expenses assumed to be paid from plan assets, and rounded down to the nearest 25 bps.
- Expected expenses are determined from actual plan experience over the past 3 years.

Rationale for demographic assumptions - funding

- The employer lacks sufficient experience to set retirement age and form of payment assumptions. Therefore, these assumptions have been based on recent historical experience.

Schedule SB, Part V — Summary of Plan Provisions**Actuarial methods for funding****Asset methods**

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	Original plan: September 1, 1968 Restated plan: September 1, 2013 Plan year: September 1
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None
Definitions	
• Covered employees	All
• Participation	Each employee shall become a participant upon date of employment.
• Credited service	• Credited Service is the sum of past Credited Service and future Credited Service. • Past Credited Service is service to September 1, 1976 rounded to the next higher full year. Past Credited Service need not be continuous. • Future Credited Service is the number of plan years after September 1, 1976 in which the employee is credited with 1,000 or more Hours of Service.
• Pensionable earnings	Total regular base salary, prior to withholding, paid by the Employer to the Employee.
• Average monthly earnings	Highest consecutive 36 month average of basic monthly pay. Annual Compensation in excess of the salary limitation as indexed from time to time is not considered for valuation purposes.
• Accrued benefit	Normal retirement benefit calculated as of the date of termination of employment based on Credited Service and Average Compensation as of such date.
Normal retirement	
• Eligibility	Age 65
• Benefit	1-1/2% of Average Monthly Earnings times Credited Service. The provisions of the Crounse Corporation Marine and Maintenance Workers Pension Plan constitute a minimum.
Early retirement	
• Eligibility	Age 50 and ten years of Service required
• Benefit	The Accrued Benefit has no reduction for the first 36 months but is reduced ¼% for each of the next 84 months and actuarially thereafter for each month by which Early Retirement precedes Normal Retirement Date.
Late retirement	
• Eligibility	Continued employment with the Employer beyond Normal Retirement Date.
• Benefit	Greater of (a) the accrued benefit based on continuous accrual of service to the actual retirement date or (b) the actuarial equivalent of the benefit as of the normal retirement date.

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Deferred vested	
• Eligibility	Any age, provided the employee has completed 5 years of service.
• Benefit	Accrued benefit computed as for normal retirement, considering service to date of termination. Payment shall commence at age 65, if living.
Disability	
• Eligibility	A Participant shall be deemed to be totally and permanently disabled if he has been totally incapacitated due to a physical or mental condition arising after his original date of Employment which totally and permanently prevents the Participant from engaging in any occupation or employment for remuneration or profits.
• Benefit	Accrued benefit, commencing immediately, reduced as for Early Retirement.
Pre-retirement death	
• Eligibility	Vested participant.
• Benefit	Lump sum equivalent of participant's accrued benefit. Annuity options also available to beneficiaries of married participants.
Form of benefits	
• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity
• Optional forms	• Optional Joint and Survivor Annuity (50%, 66⅔%, 75% or 100%) • Single Life Annuity • Life Annuity with Payments Guaranteed (60, 120, 180, or 240 months) • Paid Certain Option (60, 120, 180, or 240 months) • Lump Sum Option
• Optional form conversion factors	1984 Unisex Pension Mortality Table with 7½ % interest. Cash Balance Benefit: the equivalent value of a benefit computed on the basis of the “applicable interest rate” and the “applicable mortality table” within the meaning of Code Section 417(e), as determined by the Secretary from time to time. The “applicable interest rate” shall be based on the rates in effect for the second month before the month in which the beginning of the plan year occurs of the M&M plan (which shall be the stability period for purposes of the plan).
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.
• Marine and Maintenance Transfers	If an employee who was a participant in the Crounse Corporation Marine and Maintenance Employees' Pension Plan Transfers employment to the

Schedule SB, Part V — Summary of Plan Provisions

Office Plan, such employee shall become a participant in this Plan on the date of such transfer.

A participant's benefit, who has transferred as described above, shall be reduced by the value of the benefit, if any, accrued under the Crounse Corporation Marine and Maintenance Employees' Pension Plan to the extent credit is granted under both plans for the same period of employment.

Interest Credit Amount: Effective 1/1/2016, if a participant is active at the Marine and Maintenance Plan as of 1/1/2016, his or her cash balance account will be credited with an interest rate of 3.25%. However, if the participant transferred to the Office Plan before 1/1/2016, the participant's cash balance account will be credited with an interest rate of 2.50%.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment #3, are included in this valuation.

- **Most recent plan amendments included:** Amendment #3
- **Plan amendments excluded:** None
- **Late retirement increases:**
 - *Active participants:* The plan provides a late retirement benefit equal to the greater of continued accruals through the participant's late retirement date and actuarial equivalent of the participant's benefit as of his normal retirement date.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding**Additional benefits included or excluded**

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.

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- *Plan amendments:* See above.
- *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

The plan's required minimum distribution age and involuntary distribution limit were updated.

Maximum compensation amounts and maximum benefit limits under IRS rules were updated from 2023 to 2024.

Schedule SB, line 24 — Change in Actuarial Assumptions

- The mortality table used to value lump sums has been updated to use the prescribed IRS 417(e) mortality table for 2024.
- Expected expenses were updated from \$60,000 to \$55,000 to reflect plan experience.